

AN ACT

relating to the authority of the Teacher Retirement System of Texas to invest in certain hedge funds.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 825.3012(b), Government Code, is amended to read as follows:

(b) Notwithstanding any provision of Section 825.301, not more than 10 [~~five~~] percent of the value of the total investment portfolio of the retirement system may be invested in hedge funds.

SECTION 2. Section 825.3012(b-1), Government Code, is repealed.

SECTION 3. This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this Act takes effect on the 91st day after the last day of the legislative session.

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President of the Senate

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Speaker of the House

I certify that H.B. No. 1612 was passed by the House on April 10, 2019, by the following vote: Yeas 145, Nays 1, 1 present, not voting.

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Chief Clerk of the House

I certify that H.B. No. 1612 was passed by the Senate on May 10, 2019, by the following vote: Yeas 31, Nays 0.

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Secretary of the Senate

APPROVED: \_\_\_\_\_

Date

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Governor